

WHY DO TRUST COMPANIES HERE KEEP OUT OF FEDERAL RESERVE?

New York Institutions Joining, but Their Business System Differs From That in Philadelphia—Gossip of the Street

IT WOULD naturally be expected that with so many of the large trust companies in New York joining the Federal Reserve system there would be a similar movement on the part of the big Philadelphia trust companies. It is pointed out, however, that as their business is at present conducted there would be no great practical advantage accruing to the large trust companies in this city or, in fact, in the State, to connect with the system.

The New York trust companies carry on a regular banking business, as permitted by the laws of New York State, and in the course of that business handle a large amount of commercial paper.

On the other hand, the trust companies of Philadelphia act as trust companies pure and simple, and only in a very few instances and in a small way do they transact a regular banking business or handle any commercial paper.

There is, however, another point of view to be considered, and that is the prestige of being part of a system which is mobilizing the financial resources of the nation, especially when, under present war conditions, everything which will help to swell these mobilized resources is an act of patriotism.

Good Prospect for Tax-Free Municipals

The representative of an out-of-town house which makes a specialty of municipal reports considerable activity within the last few days and numerous inquiries. As he is devoting all his time to the Liberty Loan campaign to the exclusion of everything except such orders as come in by mail or telephone he says it is his belief that as soon as the Liberty Loan campaign is over there will be a big demand for good tax-free municipals. He bases his opinion on the number of unsolicited orders which have come to him during the last few days.

Collateral Conditions Changed

There has been a considerable modification, it is said, in the instructions sent out by the Treasury Department as to the nature of the collateral which banks may put up to secure Government deposits, as compared with those contained in the circular issued on May 29 last, so much so that virtually any bank may qualify.

The May circular defined the acceptable collateral as follows: Government bonds and interest-bearing certificates at par; farm loan bonds and United States dependency bonds at par; State bonds at market value not exceeding par; Hawaii 8 1/2% foreign Government and dependencies thereof bonds at par; United States county and city bonds at 75 per cent of their market value; railroad direct mortgage bonds at 75 per cent of their market value, exclusive of bonds selling to yield more than 5 1/2 per cent; and eligible commercial paper at 75 per cent of its market value. At least 25 per cent of security put up must consist of Government bonds or interest-bearing certificates.

New Rule in Liberty Loan 2 Per Cent Deposit

The Federal Reserve Bank has made arrangements and will shortly announce that the initial payment of 2 per cent required as a "good faith" payment with subscriptions to the 4 per cent Liberty Bonds can be accomplished by the purchaser transferring a credit for the amount to such banks as have qualified as fiscal agents of the Government, the amount to be entered to the credit of the War Loan deposit account.

A Comprehensive Liberty Loan Organization

Blair County, which contains the cities of Altoona and Tyrone, has worked out a most thorough and comprehensive organization for the second Liberty Loan that has caused much favorable comment among campaign managers. To meet the requirements of the Government it has been found that the per capita subscription must average not less than \$20. In addition to the usual organization headed by an executive committee, the county has been subdivided into districts each of which has been assigned a definite minimum allotment based on real estate valuations and money taxable. Additional subdivisions have been made, each with its minimum allotment into townships of the boroughs or wards of the cities.

Each ward or township is assigned to a captain, with assistants, the number depending on the size and population of the territory. In addition a corps of Four-Minute Men has been appointed, who volunteer to deliver four-minute talks in support of the loan. The men's organization is also supported by a Woman's Liberty Loan auxiliary, which has its own executive committee and county organization under the auspices of the National Woman's Committee of the Liberty Loan.

With the comprehensive organization described above the obligation of each small subdivision of the county is clearly defined. The percentage of the total allotment properly assignable to each section had been worked out in advance, so that as soon as the county's quota was made known the assignment for each small division could be computed at once.

Optimistic Outlook on Liberty Loan

The principal of a large brokerage house, who is taking a very active part in the Liberty Loan campaign in this city, is very optimistic about the outcome. One of his salesmen, who is on the committee looking after the employs of hotels, said, in answer to a question, that the responses from the hotel help is much better than in the first campaign. So far as he could see the same ones who subscribed to the first loan are subscribing to the second, and a notable feature is that whereas they took the smallest bonds (\$50) the first time, they are taking \$100 and more this time. In his hand he held a batch of twenty-five signed subscriptions from one small hotel, and by the larger part of them were for \$100 or more. Another hotel had in 152 subscriptions from the employes, aggregating \$32,000.

War Loan's Effect on Corporations

There is a great deal of speculation as to the effect the new war loan will have on certain large corporations which are very much in the public eye and on the public tongue. Some have tried to reason from figures published by those who are supposed to be tax experts, and who have figured out the tax to be paid by such a corporation as the United States Steel, how much would be paid by other and smaller corporations engaged in the same line of business, but have given up the task, as the conditions under which the tax applies are so very different in each corporation. It is generally conceded that some test cases will be necessary before the exact amount of taxes can be arrived at for a majority of corporations.

Quick Realization on Liberty Bonds

The speed with which a 3 1/2 per cent Liberty Bond, in a comparatively remote town in the State can be converted into cash on the Philadelphia Stock Exchange was put to an interesting test yesterday by the firm of Edward B. Smith & Co., Chestnut street near Broad.

A customer in Easton, Pa., stepped into the Easton office yesterday and offered a block of 3 1/2 per cent Liberty Bonds for sale. Their representative at once called the Philadelphia house on the telephone, and in twenty-six minutes the deal was consummated, the bonds being sold at the market price. It is said that during ten minutes of the twenty-six there was not a bid for Liberty Bonds on the floor.

Ancient Bugbear Again Pops Up

The old, time-worn bugbear about an approaching conflict between capital and labor as a reason for the present liquidation has been hauled out of the closet again and dusted off for service. This time the report comes from New York bankers, who also fear that the Government is on the side of labor, and as evidence they point to the war taxes as evidence that Congress was as anxious to punish capital as it was to pay for the war, and that therefore capital has gone on strike, and as a result is buying Liberty Bonds.

If this is the case the result is certainly a happy one, if capital will only buy enough of them, as the proceeds of these bonds are finding their way back to the pockets of the laborers in the shape of wages at a rate hitherto unbelievable.

But there are all kinds of old and new excuses given these days for the prevailing market conditions. Some maintain that accounts in the commission houses are being closed out through failure to put up more margin, others blame the effect of the war tax or the peace propaganda or the possibility of a long-drawn-out war, but perhaps the most universal answer to the question as to the cause of the conditions is as near the truth as any of the laboriously thought-out answers, namely, "I don't know."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 44,138 bushels. The market was steady. Quotations, car lots, in the elevator (standard, No. 1 soft red, \$1.22; No. 2 soft red, \$1.21; No. 3 soft red, \$1.20; No. 4 soft red, \$1.19; No. 5 soft red, \$1.18; No. 6 soft red, \$1.17; No. 7 soft red, \$1.16; No. 8 soft red, \$1.15; No. 9 soft red, \$1.14; No. 10 soft red, \$1.13; No. 11 soft red, \$1.12; No. 12 soft red, \$1.11; No. 13 soft red, \$1.10; No. 14 soft red, \$1.09; No. 15 soft red, \$1.08; No. 16 soft red, \$1.07; No. 17 soft red, \$1.06; No. 18 soft red, \$1.05; No. 19 soft red, \$1.04; No. 20 soft red, \$1.03; No. 21 soft red, \$1.02; No. 22 soft red, \$1.01; No. 23 soft red, \$1.00; No. 24 soft red, \$0.99; No. 25 soft red, \$0.98; No. 26 soft red, \$0.97; No. 27 soft red, \$0.96; No. 28 soft red, \$0.95; No. 29 soft red, \$0.94; No. 30 soft red, \$0.93; No. 31 soft red, \$0.92; No. 32 soft red, \$0.91; No. 33 soft red, \$0.90; No. 34 soft red, \$0.89; No. 35 soft red, \$0.88; No. 36 soft red, \$0.87; No. 37 soft red, \$0.86; No. 38 soft red, \$0.85; No. 39 soft red, \$0.84; No. 40 soft red, \$0.83; No. 41 soft red, \$0.82; No. 42 soft red, \$0.81; No. 43 soft red, \$0.80; No. 44 soft red, \$0.79; No. 45 soft red, \$0.78; No. 46 soft red, \$0.77; No. 47 soft red, \$0.76; No. 48 soft red, \$0.75; No. 49 soft red, \$0.74; No. 50 soft red, \$0.73; No. 51 soft red, \$0.72; No. 52 soft red, \$0.71; No. 53 soft red, \$0.70; No. 54 soft red, \$0.69; No. 55 soft red, \$0.68; No. 56 soft red, \$0.67; No. 57 soft red, \$0.66; No. 58 soft red, \$0.65; No. 59 soft red, \$0.64; No. 60 soft red, \$0.63; No. 61 soft red, \$0.62; No. 62 soft red, \$0.61; No. 63 soft red, \$0.60; No. 64 soft red, \$0.59; No. 65 soft red, \$0.58; No. 66 soft red, \$0.57; No. 67 soft red, \$0.56; No. 68 soft red, \$0.55; No. 69 soft red, \$0.54; No. 70 soft red, \$0.53; No. 71 soft red, \$0.52; No. 72 soft red, \$0.51; No. 73 soft red, \$0.50; No. 74 soft red, \$0.49; No. 75 soft red, \$0.48; No. 76 soft red, \$0.47; No. 77 soft red, \$0.46; No. 78 soft red, \$0.45; No. 79 soft red, \$0.44; No. 80 soft red, \$0.43; No. 81 soft red, \$0.42; No. 82 soft red, \$0.41; No. 83 soft red, \$0.40; No. 84 soft red, \$0.39; No. 85 soft red, \$0.38; No. 86 soft red, \$0.37; No. 87 soft red, \$0.36; No. 88 soft red, \$0.35; No. 89 soft red, \$0.34; No. 90 soft red, \$0.33; No. 91 soft red, \$0.32; No. 92 soft red, \$0.31; No. 93 soft red, \$0.30; No. 94 soft red, \$0.29; No. 95 soft red, \$0.28; No. 96 soft red, \$0.27; No. 97 soft red, \$0.26; No. 98 soft red, \$0.25; No. 99 soft red, \$0.24; No. 100 soft red, \$0.23; No. 101 soft red, \$0.22; No. 102 soft red, \$0.21; No. 103 soft red, \$0.20; No. 104 soft red, \$0.19; No. 105 soft red, \$0.18; No. 106 soft red, \$0.17; No. 107 soft red, \$0.16; No. 108 soft red, \$0.15; No. 109 soft red, \$0.14; No. 110 soft red, \$0.13; No. 111 soft red, \$0.12; No. 112 soft red, \$0.11; No. 113 soft red, \$0.10; No. 114 soft red, \$0.09; No. 115 soft red, \$0.08; No. 116 soft red, \$0.07; No. 117 soft red, \$0.06; No. 118 soft red, \$0.05; No. 119 soft red, \$0.04; 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